

Exhibit B

Summary of Time Detail by Professional

Illustrative Draft | Subject to Revision**Franchise Group, Inc.****Bruce Mendelsohn (Partner)*****SSTRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION***

For the period November 25, 2024 through January 31, 2025

Bruce Mendelsohn (Partner) - Case Hours Summary

Categories	Hours
General Case Administration	8.0
Committee Meetings and Discussions and POR and M&A Strategies	8.5
Debtor Meetings and Discussions	8.0
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	11.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	0.0
Total	37.5

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
11/27/24	Wednesday	1.0	Call with UCC Counsel	General Case Administration
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/30/24	Saturday	0.5	Call with UCC Financial Advisor	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/04/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/04/24	Wednesday	1.0	Call with UCC Counsel	General Case Administration
12/06/24	Friday	0.5	Internal Administration	General Case Administration
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/11/24	Wednesday	0.5	Internal Administration	General Case Administration
12/11/24	Wednesday	0.5	Sale Process Updates	Debtor Meetings and Discussions
12/11/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/11/24	Wednesday	1.0	Call with UCC Counsel	General Case Administration
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/16/24	Monday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/16/24	Monday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/19/24	Thursday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/20/24	Friday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/27/24	Friday	0.5	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Call with UCC Counsel	General Case Administration
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/09/25	Thursday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
01/13/25	Monday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/15/25	Wednesday	1.0	Call with UCC Counsel	General Case Administration
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	0.3	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/17/25	Friday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/22/25	Wednesday	1.0	Review Materials	Due Diligence, Business Plan and Related Analyses
01/22/25	Wednesday	1.0	Call with UCC Counsel	General Case Administration
01/23/25	Thursday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/23/25	Thursday	1.0	Call with UCC Counsel	General Case Administration
01/29/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses

Illustrative Draft | Subject to Revision**Franchise Group, Inc.****James Wappler (Partner)**

For the period November 25, 2024 through January 31, 2025

SSTRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION**James Wappler (Partner) - Case Hours Summary**

Categories	Hours
General Case Administration	0.0
Committee Meetings and Discussions and POR and M&A Strategies	5.0
Debtor Meetings and Discussions	7.0
Creditor Meetings and Discussions	1.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	0.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	4.0
Total	17.0

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	1.5	Brand Value Analysis	Valuation Analysis
12/04/24	Wednesday	1.0	Brand Value Analysis	Valuation Analysis
12/05/24	Thursday	1.5	Brand Value Analysis	Valuation Analysis
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/16/24	Monday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/06/25	Monday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions

Illustrative Draft | Subject to Revision**Franchise Group, Inc.****Matt Rahmani (Managing Director)****STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION**

For the period November 25, 2024 through January 31, 2025

Matt Rahmani (Managing Director) - Case Hours Summary

Categories		Hours
General Case Administration		10.0
Committee Meetings and Discussions and POR and M&A Strategies		7.5
Debtor Meetings and Discussions		8.5
Creditor Meetings and Discussions		2.0
PWP Retention		0.0
Travel		0.0
Due Diligence, Business Plan and Related Analyses		16.5
Expert Testimony and Hearing Preparations		0.0
Valuation Analysis		0.5
Total		45.0

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
11/27/24	Wednesday	1.0	Call with UCC Counsel	General Case Administration
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/30/24	Saturday	0.5	Call with UCC Financial Advisor	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/04/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/04/24	Wednesday	1.0	Call with UCC Counsel	General Case Administration
12/06/24	Friday	0.5	Internal Administration	General Case Administration
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/11/24	Wednesday	0.5	Internal Administration	General Case Administration
12/11/24	Wednesday	0.5	Sale Process Updates	Debtor Meetings and Discussions
12/11/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/11/24	Wednesday	1.0	Call with UCC Counsel	General Case Administration
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/16/24	Monday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/16/24	Monday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/17/24	Tuesday	0.5	Process Discussions	Valuation Analysis
12/18/24	Wednesday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	1.0	Internal Filings	General Case Administration
12/18/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/19/24	Thursday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/20/24	Friday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	1.5	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/06/25	Monday	3.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Call with UCC Counsel	General Case Administration
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/13/25	Monday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/15/25	Wednesday	1.0	Call with UCC Counsel	General Case Administration
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	1.0	Process Discussions	General Case Administration
01/17/25	Friday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/22/25	Wednesday	1.0	Review Materials	Due Diligence, Business Plan and Related Analyses
01/22/25	Wednesday	1.0	Call with UCC Counsel	General Case Administration
01/23/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/23/25	Thursday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/23/25	Thursday	1.0	Call with UCC Counsel	General Case Administration
01/29/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses

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Franchise Group, Inc.

Kendyl Corber (Director)

STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION

For the period November 25, 2024 through January 31, 2025

Kendyl Corber (Director) - Case Hours Summary

Categories	Hours
General Case Administration	0.0
Committee Meetings and Discussions and POR and M&A Strategies	5.0
Debtor Meetings and Discussions	7.0
Creditor Meetings and Discussions	1.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	6.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	5.0
Total	24.0

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1LC Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	1.0	Bidding Procedures Analysis	Due Diligence, Business Plan and Related Analyses
11/29/24	Friday	0.5	Call with 1LC Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/29/24	Friday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	1.5	Brand Value Analysis	Valuation Analysis
12/04/24	Wednesday	1.0	Brand Value Analysis	Valuation Analysis
12/05/24	Thursday	1.5	Brand Value Analysis	Valuation Analysis
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/16/24	Monday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/16/24	Monday	0.5	Process Discussions	Valuation Analysis
12/17/24	Tuesday	0.5	Process Discussions	Valuation Analysis
12/18/24	Wednesday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/06/25	Monday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	1.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions

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For the period November 25, 2024 through January 31, 2025

Bruce Baker (Associate) - Case Hours Summary		Hours
Categories		
General Case Administration		22.5
Committee Meetings and Discussions and POR and M&A Strategies		10.8
Debtor Meetings and Discussions		14.0
Creditor Meetings and Discussions		2.0
PWP Retention		0.0
Travel		8.0
Due Diligence, Business Plan and Related Analyses		22.5
Expert Testimony and Hearing Preparations		0.0
Valuation Analysis		1.0
Total		80.8

Case Hours Detail				
Date	Day	Hours	Activity	Category
11/26/24	Tuesday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	2.0	Bidding Procedures Analysis	Due Diligence, Business Plan and Related Analyses
11/27/24	Wednesday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/29/24	Friday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	0.5	Call with UCC Financial Advisor	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/02/24	Monday	0.5	Management Presentation Analysis	General Case Administration
12/02/24	Monday	1.0	DIP Analysis	Due Diligence, Business Plan and Related Analyses
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	0.5	Management Presentation Analysis	General Case Administration
12/04/24	Wednesday	1.5	Internal Filings	General Case Administration
12/06/24	Friday	6.0	Chris Grubb Deposition	General Case Administration
12/06/24	Friday	0.5	Internal Administration	General Case Administration
12/09/24	Monday	5.0	Neil Augustine Deposition	General Case Administration
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/09/24	Monday	0.5	Internal Filings	General Case Administration
12/09/24	Monday	4.0	Travel	Travel
12/10/24	Tuesday	1.0	TWCF Analysis	Due Diligence, Business Plan and Related Analyses
12/10/24	Tuesday	4.0	Travel	Travel
12/10/24	Tuesday	5.0	Meetings in Delaware Courtroom	Debtor Meetings and Discussions
12/11/24	Wednesday	0.5	Internal Administration	General Case Administration
12/11/24	Wednesday	0.5	Sale Process Updates	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/15/24	Sunday	0.5	Call Scheduling with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/16/24	Monday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/16/24	Monday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/16/24	Monday	0.5	Process Discussions	Valuation Analysis
12/17/24	Tuesday	0.5	Process Discussions	Valuation Analysis
12/18/24	Wednesday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	1.0	Internal Filings	General Case Administration
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/20/24	Friday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/24/24	Tuesday	1.0	Diligence Analysis	Due Diligence, Business Plan and Related Analyses
12/26/24	Thursday	1.0	Internal Filings	General Case Administration
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/31/24	Tuesday	0.5	Internal Case Analysis	Due Diligence, Business Plan and Related Analyses
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	3.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/06/25	Monday	2.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	2.5	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Case Documentation Analysis	Due Diligence, Business Plan and Related Analyses
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/13/25	Monday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	1.0	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	1.0	Process Discussions	General Case Administration
01/17/25	Friday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies

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Franchise Group, Inc.

Bruce Baker (Associate)

For the period November 25, 2024 through January 31, 2025

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Bruce Baker (Associate) - Case Hours Summary	
Categories	Hours
General Case Administration	22.5
Committee Meetings and Discussions and POR and M&A Strategies	10.8
Debtor Meetings and Discussions	14.0
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	8.0
Due Diligence, Business Plan and Related Analyses	22.5
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	1.0
Total	80.8

Illustrative Draft | Subject to Revision**Franchise Group, Inc.****Emma Golden (Analyst)**

For the period November 25, 2024 through January 31, 2025

SSTRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION**Emma Golden (Analyst) - Case Hours Summary**

Categories	Hours
General Case Administration	1.0
Committee Meetings and Discussions and POR and M&A Strategies	5.0
Debtor Meetings and Discussions	7.5
Creditor Meetings and Discussions	1.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	6.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	4.0
Total	24.5

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	1.0	Bidding Procedures Analysis	Due Diligence, Business Plan and Related Analyses
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/29/24	Friday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/02/24	Monday	0.5	Management Presentation Analysis	General Case Administration
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	0.5	Management Presentation Analysis	General Case Administration
12/03/24	Tuesday	1.5	Brand Value Analysis	Valuation Analysis
12/04/24	Wednesday	1.0	Brand Value Analysis	Valuation Analysis
12/05/24	Thursday	1.5	Brand Value Analysis	Valuation Analysis
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/16/24	Monday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	0.5	Call with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/06/25	Monday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	1.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/23/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions

Illustrative Draft | Subject to Revision**Franchise Group, Inc.****Daniel Augustine (Analyst)****STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION**

For the period November 25, 2024 through January 31, 2025

Daniel Augustine (Analyst) - Case Hours Summary			
Categories	Hours		
General Case Administration			27.5
Committee Meetings and Discussions and POR and M&A Strategies			10.3
Debtor Meetings and Discussions			9.5
Creditor Meetings and Discussions			2.0
PWP Retention			0.0
Travel			0.0
Due Diligence, Business Plan and Related Analyses			21.5
Expert Testimony and Hearing Preparations			0.0
Valuation Analysis			0.5
Total			71.3
Case Hours Detail			
Date	Day	Hours	Activity
11/26/24	Tuesday	2.0	Fee Analysis
11/26/24	Tuesday	0.5	Call with Debtor Banker
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker
11/27/24	Wednesday	2.0	Bidding Procedures Analysis
11/27/24	Wednesday	1.0	Fee Analysis
11/29/24	Friday	0.5	Call with 1L Creditor Banker
11/29/24	Friday	0.5	Call with UCC Advisors
11/29/24	Friday	2.0	Fee Analysis
11/30/24	Saturday	0.5	Call with UCC Financial Advisor
11/30/24	Saturday	1.0	Fee Analysis
12/01/24	Sunday	0.5	Call with Debtor Banker
12/01/24	Sunday	1.0	Call with UCC Advisors
12/02/24	Monday	1.0	Management Presentation VSI
12/02/24	Monday	1.0	Management Presentation PSP
12/02/24	Monday	0.5	Management Presentation Analysis
12/02/24	Monday	1.0	DIP Analysis
12/03/24	Tuesday	1.0	Call with UCC
12/03/24	Tuesday	1.0	Management Presentation Buddy's
12/03/24	Tuesday	0.5	Management Presentation Analysis
12/04/24	Wednesday	1.5	Internal Filings
12/06/24	Friday	6.0	David Orlofsky Deposition
12/06/24	Friday	0.5	Internal Administration
12/09/24	Monday	5.0	Neil Augustine Deposition
12/09/24	Monday	0.5	Call with Debtor Banker
12/09/24	Monday	0.5	Internal Filings
12/10/24	Tuesday	1.0	TWCF Analysis
12/11/24	Wednesday	0.5	Internal Administration
12/11/24	Wednesday	0.5	Sale Process Updates
12/13/24	Friday	0.5	Call with Debtor Banker
12/13/24	Friday	0.3	Internal Sale Process Update
12/13/24	Friday	1.0	Valuation Diligence List
12/16/24	Monday	0.5	Call with 2L / HoldCo Banker
12/16/24	Monday	0.5	Call with UCC Counsel
12/17/24	Tuesday	0.5	Process Discussions
12/18/24	Wednesday	0.5	Call with UCC Counsel
12/18/24	Wednesday	1.0	Internal Filings
12/19/24	Thursday	0.5	Call with Debtor Banker
12/20/24	Friday	0.5	Call with 2L / HoldCo Banker
12/24/24	Tuesday	1.0	Diligence Analysis
12/26/24	Thursday	1.0	Internal Filings
12/27/24	Friday	0.5	Call with Debtor Banker
12/31/24	Tuesday	0.5	Internal Case Analysis
01/02/25	Thursday	0.5	Call with Debtor Banker
01/02/25	Thursday	0.5	Process Discussions
01/06/25	Monday	0.5	Call with UCC Advisors
01/06/25	Monday	3.0	Sale Process Update Materials
01/06/25	Monday	2.0	Sale Process Update Materials
01/07/25	Tuesday	2.5	Sale Process Update Materials
01/07/25	Tuesday	1.0	Process Discussions
01/07/25	Tuesday	1.0	Call with UCC
01/09/25	Thursday	0.5	Call with Debtor Banker
01/13/25	Monday	0.5	Communication with UCC Members
01/15/25	Wednesday	0.5	Communication with UCC Members
01/15/25	Wednesday	1.0	Process Discussions
01/16/25	Thursday	0.5	Call with Debtor Banker
01/16/25	Thursday	1.0	Process Discussions
01/17/25	Friday	0.5	Communication with UCC Members
01/21/25	Tuesday	2.0	Internal Tracking
01/21/25	Tuesday	2.5	Internal Tracking
01/23/25	Thursday	0.5	Debtor Call Scheduling
01/23/25	Thursday	0.5	Call with Debtor Banker
01/23/25	Thursday	1.0	Process Discussions
01/24/25	Friday	3.0	Internal Tracking

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For the period November 25, 2024 through January 31, 2025

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Daniel Augustine (Analyst) - Case Hours Summary	
Categories	Hours
General Case Administration	27.5
Committee Meetings and Discussions and POR and M&A Strategies	10.3
Debtor Meetings and Discussions	9.5
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	21.5
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	0.5
Total	71.3

Case Hours Detail				
Date	Day	Hours	Activity	Category
01/27/25	Monday	2.0	Internal Tracking	General Case Administration
01/29/25	Wednesday	1.0	Review Materials	Due Diligence, Business Plan and Related Analyses
01/30/25	Thursday	0.5	Call Scheduling with Debtor Banker	Debtor Meetings and Discussions